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RESOLUTION NO. 96-21A

THE MULTIFAMILY TAXABLE LOAN PROGRAM

WHEREAS, a question was raised at the May 9, 1996 board meeting regarding whether the Taxable Multifamily Program was necessary and appropriate;

WHEREAS, the staff recommendation was discussed on this subject at the July 11, 1996 board meeting,

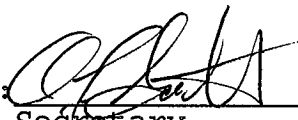
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors ("Board") of the California Housing Finance Agency that:

1. The Taxable Loan Program shall be continued as an available, alternative long-term, fixed rate financing option.

2. The taxable Partnership Financing Program, recommended by staff, providing up to \$25 million annually for qualified non-profit sponsored Low Income Housing Tax Credit projects, is not approved.

I hereby certify that this is a true and correct copy of Resolution 96-21A, adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on July 11, 1996 at Millbrae, California.

ATTEST:


Secretary